

The Board of Directors
HCL Infosystems Limited
E- 4, 5, 6, Sector XI,
Noida - 201301 (Uttar Pradesh)

1. We have reviewed the consolidated results of HCL Infosystems Limited, its subsidiaries and a jointly controlled entity hereinafter referred to as the "Group" (refer Note 4 on the Statement) for the quarter ended March 31, 2015 which are included in the accompanying Unaudited Financial Results for the quarter and nine months ended March 31, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in HCL Infosystems Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors/ Committee of Board of Directors of HCL Infosystems Limited. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of Group's personnel and analytical procedures applied to Group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in HCL Infosystems Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.
5. We did not review the financial results of four subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs 75.21 crores and net assets of Rs 6.80 crores as at March 31, 2015, total revenue of Rs. 23.08 crores and Rs 94.62 crores and net loss of Rs 0.99 crores and Rs 5.75 crores for the quarter and period then ended respectively. The financial results/statements and other financial information have been reviewed by other auditors whose report has been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results/statements is based solely on the report of such other auditors.
6. We were neither engaged to review, nor have we reviewed the information relating to the results for the quarter and period ended March 31, 2014 and, accordingly, we do not express any review opinion thereon.



7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Gurgaon
Date: April 23, 2015

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Avijit Mukerji
Partner
Membership Number: 056155